

The Insolvency Act 1986

**Statement of administrators  
proposals****2.17B**

Name of Company  
123 Leeds Limited formerly Optical Express  
(Southern) Limited

Company Number  
01873281

In the  
High Court of Justice, Chancery Division,  
Companies Court  
[full name of court]

Court case number (For court use only)  
7631 of 2012

(a) Insert full name(s) and  
address(es) of  
administrator(s)

We<sup>(a)</sup>

Bryan A Jackson of PKF (UK) LLP, 78 Carlton Place, Glasgow, G5 9TH

Anne Buchanan of PKF (UK) LLP, 78 Carlton Place, Glasgow, G5 9TH

Ian Schofield of PKF (UK) LLP, 10 South Parade, Leeds, LS1 5QS

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to creditors on

(b) Insert date

(b)  
27 November 2012

Signed   
Joint Administrator

Dated 27/11/12

**Contact Details**

You do not have to give any contact information in the box opposite but if you do it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Bryan A Jackson

78 Carlton Place, Glasgow, G5 9TH

Tel 0141 429 5900

DX Number

DX Exchange

WEDNESDAY



A23

\*A1MMW0S1\*

28/11/2012

#335

COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff



Accountants &  
business advisers

**123 Leeds Limited formerly Optical  
Express (Southern) Limited**

**In Administration**

**Report and Proposals by the Joint  
Administrators**

**27 November 2012**

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# 1 Introduction

- 1 1 Bryan A Jackson, Anne Buchanan and Ian Schofield were appointed Joint Administrators ["the Administrators"] of 123 Leeds Limited formerly Optical Express (Southern) Limited ["the Company"] on 2 October 2012 by the directors
- 1 2 This Report is prepared pursuant to Paragraph 49 of Schedule B1 ["the Schedule"] to the Insolvency Act 1986 ["the Act"] and Rule 2.33 of the Insolvency Rules 1986 ["the Rules"]
- 1 3 Form 2.17B (Notice of Administrators' Proposals) is at Appendix I

## **No meeting of creditors to be held**

- 1 4 Based on current information, the Administrators have concluded that insufficient funds will be available in the Administration to make a distribution to unsecured creditors. Therefore, in accordance with Paragraph 52(1) of the Schedule, the Administrators do not intend to summon a meeting of the Company's creditors
- 1 5 In accordance with Paragraphs 52(2) to 52(4) of the Schedule the Administrators will summon a formal creditors' meeting if requested by a creditor, or a number of creditors, of the Company whose debt(s) amount to at least 10% of the total debts of the Company, and provided that such a request is made in the prescribed manner and within the prescribed period as set out under the aforementioned Rule

## **2 Background to the Administration**

- 2 1 The statutory information for the Company is at Appendix II
- 2 2 123 Leeds Limited was one of nine trading companies within the Optical Express Group [“the Group”] and, at one stage, traded from 108 locations throughout the United Kingdom
- 2 3 In 1997, 123 Leeds Limited purchased 100% of the share capital of Specialeyes PLC, converted the company from a PLC to a limited company and changed its name to Optical Express (Southern) Limited
- 2 4 The Company again changed its name to 123 Leeds Limited on 26 September 2012
- 2 5 Specialeyes PLC was an Ophthalmic Opticians business, founded in the 1980's, predominately based in England whose principal activity was Ophthalmic Opticians
- 2 6 Post-acquisition the business invested heavily in each of these stores both in terms of infrastructure and people This enabled the business to build and be capable of further growth
- 2 7 The Company added further stores with the purchase of the business and assets of Coop Opticians in 2001 and the opening organically of additional stores from 2005
- 2 8 The business continued to invest in both infrastructure and people, however even at this stage the directors were seeing increased competitor activity and the consumer move away from the High Street to large scale shopping centres
- 2 9 Despite substantial investment in marketing its stores to try and counter the competitive environment and drive consumer footfall, the market crash and consequent consumer spending reductions, marked an even more drastic period of trading for these stores
- 2 10 At that point the management sought to reduce costs in an attempt to return to profitable trading
- 2 11 Many of the Company's stores were trading from tertiary High Street locations that had been significantly impacted by markedly reduced trade due to competition from shopping centres and lower consumer spending because of the challenging economic climate
- 2 12 In mid 2012, it became obvious that the losses these stores were incurring was placing significant pressure on the overall Group hence the directors and the shareholder instructed an independent review of the business options
- 2 13 The company lost £2M in 2011 and was expected to lose around £9.5M in 2012 The large losses of this subsidiary threatened the ability of the rest of the Group to continue to trade as it was unable to support a business going forward with such large losses

- 2 14 The consultation and review by independent professional advisors concluded that the only solution available to the directors was to place the Company into Administration thus protecting thousands of jobs throughout the UK
- 2 15 The Notice of appointment was filed in the High Court of Justice, Chancery Division, Companies Court on 2 October 2012, under the Court's reference number 7631 of 2012
- 2 16 The Administrators' strategy regarding the realisation of the assets is detailed in Section 3 of this Report
- 2 17 Pursuant to Paragraph 3(1) of the Schedule the Administrators are required to perform their functions with the objective of -
- a) rescuing the Company as a going concern, or
  - b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
  - c) realising property in order to make a distribution to one or more secured or preferential creditors
- 2 18 Prior to appointment an exercise was carried out to compare Administration as opposed to Liquidation and, taking into account the costs of realisation, professional costs and the increase in creditors in Liquidation, Administration resulted in a better overall outcome for the creditors
- 2 19 The Administrators have concluded that objective (a) above cannot be achieved, as the lack of funds and level of liabilities means it is not possible to rescue the Company as a going concern. Therefore, the Administrators are continuing in office with the objective (b) above, achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
- 2 20 For the purposes of paragraph 100 of the Schedule the Administrators confirm that they are authorised to carry out all functions, duties and powers by all of them, joint or severally

### 3 The Joint Administrators' Strategy

- 3 1 The strategy formulated in the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up
- 3 2 Prior to the date of Administration, the Company's legal advisor contacted Bryan Jackson and advised that he was of the opinion that the directors should consider a pre-pack Administration and that Optical Express Limited ["OEL"] were interested in acquiring part of the business and assets of the Company
- 3 3 Bryan Jackson attended a series of meetings with the directors and the Company's legal advisors in order to assess the Company's position
- 3 4 Discussions were held with the Company's bankers who agreed that the Company should be placed into Administration
- 3 5 In order to protect the value of the business and assets of the Company, it was concluded that the most appropriate route was a sale via a pre-pack Administration
- 3 6 Following the appointment, the Administrators took immediate control of the Company's assets and its operations. Prior to appointment, the proposed Administrators had been able to negotiate a sale to OEL, which was completed, under the terms of a Sale and Purchase Agreement, following the appointment on 2 October 2012, with the total net consideration paid of £175,000
- 3 7 As part of the transaction a Licence to Occupy 43 stores was given to OEL, the remaining stores were closed prior to the Administrators' appointment
- 3 8 On Completion of the Sale and Purchase Agreement all of the employees transferred to OEL under the Transfer of Undertakings and (Protection of Employment) Regulations 2006, thus eliminating claims from the employees as preferential and unsecured creditors
- 3 9 A full statement regarding the sale of the business and assets of the Company was provided in the circular to creditors dated 5 October 2012
- 3 10 Insolvency Risk Services was instructed to put Open Cover insurance in place immediately upon appointment
- 3 11 Brodies LLP was instructed to deal with all legal matters
- 3 12 CAPA was instructed to negotiate possible rates rebates from the relevant local authorities
- 3 13 It is anticipated that the completion of the Administration will lead the Company to move to dissolution

## **4 Financial Position of the Company**

### **Directors' Statement of Affairs**

- 4 1 The directors have provided the Statement of Affairs at Appendix VI

### **Sale and Purchase Agreement**

- 4 2 The Sale and Purchase Agreement included, Business Intellectual Property, Customer List and Medical Records, Debts, Equipment, Goodwill, Information Technology, Contracts, Books and Records, Stock, Shares and the benefit of various claims made, or to be made, by the Company The Purchaser took on substantial obligations/liabilities
- 4 3 The net sum realised from the Sale and Purchase Agreement was £175,000

### **Local Authority Rates Rebates**

- 4 4 CAPA are currently negotiating possible rates rebates from the relevant local authorities To date, the sum of £123,005 80 has been realised It is anticipated that a further £375,000 will be realised

### **Cash in Hand**

- 4 5 At the date of Appointment, the Company had cash in hand of £27,115 25 This sum is made up of petty cash, till floats and pre-appointment takings which had not been banked in the Company's bank account These funds will be credited to the Administration account shortly

### **Cash at Bank**

- 4 6 The Company had accounts with Santander and The Allied Irish Bank plc The balances held in these accounts, at the date of Administration, were £1,071 23 and £66,415 96 respectively £66,408 96 (£66,415 96 less bank charges of £7) has been received The Administrators await the funds from Santander

### **Refund**

- 4 7 The sum of £111 50 has been refunded in respect of legal fees paid prior to the date of Administration



### **The Royal Bank of Scotland plc ["the Bank"]**

- 4 8 The Bank was granted a debenture on 12 June 2009 which was registered at Companies House on 30 June 2009, creating fixed and floating charges over the assets of the Company
- 4 9 The Company's bank accounts at The Royal Bank of Scotland plc, at the date of Administration, were overdrawn by £1,087,134 59
- 4 10 The Company had a Group Banking Facility with The Royal Bank of Scotland plc and are, therefore, contingently liable for the Group's debt The total Group indebtedness (including the Company's overdrawn account) at the date of appointment was £22,920,414 59

### **Preferential creditors**

- 4 11 The employees were transferred under the Transfer of Undertakings (Protection of Employment) Regulations 2006 and, therefore, there are no preferential creditors

### **Unsecured creditors**

- 4 12 As at the date of appointment the Company had estimated liabilities to unsecured creditors of £151,437,703 (excluding HM Revenue & Customs) This amount includes landlords' claims taking into consideration the full term of the leases, obviously these claims will require to be mitigated To date, claims of £14,297,196 71 have been received
- 4 13 On current information, there will be insufficient funds to make a distribution to unsecured creditors

### **Crown Creditor – HM Revenue & Customs**

- 4 14 The sum due in respect of VAT was approximately £10,900,327
- 4 15 Per the Company's records, the sum of £554,101 is due in respect of Corporation Tax
- 4 16 HM Revenue & Customs has submitted a claim in the sum of £235,444 in respect of Stamp Duty Land Tax

### **Prescribed Part**

- 4 17 Section 176A of the Insolvency Act 1986 requires the Administrators to set aside a prescribed amount of the Company's "net property" towards the satisfaction of unsecured debts Net property is the amount of property that would otherwise be available for satisfaction of holders of debentures secured by, or holders of, any floating charge created by the Company after 15 September 2003

- 4 18 As previously advised, the Bank has a debenture created on 12 June 2009. Accordingly, the Prescribed Part provisions will apply and the prescribed amount, based on the value of the available assets, would amount to £101,944.89, this equates to a distribution of 0.0006p in the £. The Prescribed Part will be disapplied as the Administrators believe that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits.

#### **Receipts and payments Account**

- 4 19 The Administrators' Receipts and Payments account to 22 November 2012 is at Appendix III.

## 5 Pre-Administration Costs

5.1 Prior to appointment, the Administrators were contacted by the Company's legal advisor who was of the opinion that the directors should consider a pre-pack Administration. Work was undertaken to further the achievement of the objectives of the Administration as detailed in Sections 2 and 3 of this report. The work included the following:

- Liaising with the directors, the Group, legal advisors, and the Bank to consider the various options and the mechanics of proceeding with a pre-pack Administration
- Assistance in relation to the negotiations for the sale of the business and assets of the Company
- Assistance in commencing formal insolvency proceedings

5.2 A valuation of the leasehold properties was carried out by CAPA

5.3 Sweeney Kincaid, Auctioneers and Valuers carried out a desktop valuation of the equipment, fixtures and fittings and stock

5.4 Brodies LLP were instructed to deal with all legal issues in relation to the pre-pack Administration and the Sale and Purchase Agreement

5.5 A & L Goodbody were instructed to deal with all legal issues relating to the Irish store included in the Sale and Purchase Agreement

5.6 All pre-appointment costs were incurred in order to achieve the objective of the Administration. Details of the net costs incurred are as follows:

PKF (UK) LLP (£44,783.50 restricted to £20,000)	£20,000.00
Brodies LLP	£23,553.05
Sweeney Kincaid, Auctioneers & Valuers	<u>£ 1,000.00</u>
	<u>£44,553.05</u>
A & L Goodbody	<u>£ 2,000</u> (approx. £1,609.59)

5.7 Expenses were similarly incurred, as follows:

Travel	£ 4.50
Search Fees	<u>£31.00</u>
	<u>£35.50</u>

- 5.8 The payment of the unpaid pre-Administration costs as an expense of the Administration, totalling £44,588.55 plus €2,000, are subject to approval under Rule 2.67(A) by resolution of the creditors' committee or if there is no committee by resolution of the secured creditor
- 5.9 The Administrators will write to the secured creditor regarding their consent to the payment of the pre-Administration costs

## 6 The Joint Administrators' Remuneration

- 6.1 It is proposed that the Administrators be remunerated for post appointment work on a time cost basis by reference to PKF (UK) LLP's normal rates, for the time spent by them and their staff in attending to matters arising in the Administration
- 6.2 In view of the statement made at Section 1.4 of this Report, there will not be sufficient funds available to enable a distribution to the unsecured creditors of the Company. The Administrators will seek specific approval to the basis of their remuneration from the secured creditor in accordance with rule 2.106(5A)
- 6.3 The Administrators' time costs to 22 November 2012 amount to £53,106.02 which represents 298.34 hours at an average hourly rate of £178.00 and are summarised at Appendix IV. To date no fees have been drawn in respect of the work undertaken
- 6.4 These amounts are derived by reference to PKF (UK) LLP's normal rates for time properly given by the Administrators and their staff in attending to matters arising in the insolvency. Where members of the Administrators' staff have been employed on this insolvency they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate, certain staff have dealt with a specific area of the administration due to their specialist skills in that area.
- 6.5 All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates. The Administrators advise you that the scale rates may increase over the period of the administration of the insolvency.
- 6.6 The current charge out rates for PKF (UK) LLP staff utilised on this assignment are detailed below

Time Costs	£
Partner / Director	418 – 286
Senior Manager / Manager	222 – 192
Supervisor / Senior Administrator	136 – 121
Administrator / Support	116 - 33

- 6.7 A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website. The relevant guide can be accessed through [www.pkf.co.uk/ogtf](http://www.pkf.co.uk/ogtf)

6 8 The Administrators' disbursement to date total £310 62 and comprise

Disbursement	Category 1 £	Category 2 £
Postage	164 87	
Bordereau	143 75	
Search Fees	2 00	
	<u>310 62</u>	<u>0 00</u>

6 9 Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

6 10 All category 1 disbursements are charged at the actual cost incurred.

6 11 Category 2 disbursements will comprise cost allocations which may arise on some of the category 1 expenses where supplied internally. Typically, items such as room hire and document storage. Also typically included will be routine or more specialist copying and printing, and allocated communication costs.

6 12 In accordance with Rule 2.106 of the Rules, the fixing of the basis of the Administrators' remuneration is to be approved by resolution of the creditors' committee or if there is no committee by resolution of the secured creditor.

6 13 The Administrators will write to the secured creditor regarding their agreement to the basis and payment of the Administrators' remuneration and disbursements.

## 7 Proposed Exit Route

7.1 The Administrators propose the following three exit routes from Administration be considered

- (i) In the event that there are sufficient funds available to enable a return to the unsecured creditors of the Company, the Administrators be empowered to place the Company into Creditors Voluntary Liquidation, seeking their own appointment as Joint Liquidators of the Company. In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117A (2) of the Insolvency Rules 1986, creditors may nominate different persons as the proposed Joint Liquidators. All valid nominations must be made before the proposals are approved, with or without modifications. In this event and under rule 4.127(5A) the basis of remuneration fixed in the Administration will apply in the subsequent Liquidation, or
- (ii) subject to the provisions of Paragraph 79 of Schedule B1 of the Insolvency Act 1986 an application will be made to the Court to end the Administration and for the Company to be compulsorily wound-up. The Administrators may, if they so desire, request that they be appointed Joint Liquidators. In this event and under rule 4.127(5A) the basis of remuneration fixed in the Administration will apply in the subsequent Liquidation, or
- (iii) in the event that exit routes (i) and (ii) above are inappropriate or unavailable, the Administrators be empowered to make the necessary arrangements for the Company to be dissolved and removed from the Companies Register.

### Joint Administrators' Discharge

7.2 It is standard practice for Administrators to seek a discharge from liability for any action taken by them during the course of an Administration, following the termination of the Administration.

7.3 Granting the Administrators discharge does not prevent any creditor of the Company from applying to Court (under Paragraph 75 of Schedule B1 to the Insolvency Act 1986) for permission to bring proceedings against us if any such party believes that our conduct as Administrators has breached our duties in relation to the Company or has otherwise made us guilty of misfeasance.

7.4 The Administrators are not currently aware of any issue that may result in such an application to Court.

7.5 For the avoidance of doubt, granting us our discharge prior to the termination of the Administration does not discharge our liability, until the termination is effective.

- 7.6 Paragraph 98(3) of the Schedule requires that the Administrators' discharge is approved by the secured creditor
- 7.7 The Administrators will write further to the secured creditor in this regard



## 8 The Joint Administrators' Proposals

8.1 In accordance with Paragraph 49 of the Schedule Bryan A Jackson, Anne Buchanan and Ian Schofield the Administrators of the Company, make to the creditors the following proposals for achieving the purposes of the Administration

8.2 The Administrators propose

- (i) That the Administrators do all such things and generally exercise all of the powers as Administrators contained in Schedule 1 of the Insolvency Act 1986, as they at their discretion consider desirable or expedient in order to achieve the purposes of the Administration, to protect and preserve the assets of the Company or maximise the realisation of those assets or for any purpose incidental to these proposals
- (ii) That the Administrators, at their sole discretion and at a time they see fit, are empowered to either
  - File the necessary returns at Court and with the Registrar of Companies to place the Company into Creditors Voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that Bryan A Jackson, Anne Buchanan and Ian Schofield be appointed Joint Liquidators, or any other person(s) be appointed Liquidator(s) of the Company in accordance with Paragraph 83(7) of the same, or,
  - Make application to Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Administrators request that the Company be compulsorily wound-up and Bryan A Jackson, Anne Buchanan and Ian Schofield be appointed Joint Liquidators if they so desire, or,
  - File the necessary documents with the Court and with the Registrar of Companies to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986

8.3 As the Administrators have made a statement under Paragraph 52 of the Schedule and decided not to summon a meeting of creditors, the above proposals will be deemed to have been accepted unless creditors request that a meeting be convened

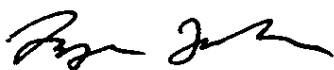
- 8.4 A request of a meeting to be summoned must be made in accordance with Paragraphs 52(2) to 52(4) of the Schedule and Rule 2.37 of the Rules, ie
- (i) The request must represent the wishes of creditors whose claims total at least 10% of the total debts of the Company, and
  - (ii) The request must be made on Form 2.21B, attached at Appendix V, which is to state the purpose of the proposed meeting and, if the request is made by more than one creditor, must be accompanied by each supporting creditor's written statement of concurrence, and
  - (iii) The request must be made within 8 business days from the date on which the proposals were issued, or made available, to creditors
  - (iv) The requesting creditor(s) are to deposit with the Administrators an amount, to be determined by the Administrators, in respect of the costs of the meeting. However, the meeting may subsequently resolve that such costs are to be paid as an expense of the Administration

## **9 EC Regulations**

- 9.1 The EC Regulation on Insolvency Proceedings 2000 will apply to these proceedings as the registered office of the Company at the date of Administration was situated within the United Kingdom. The proceedings are main proceedings as defined in Article 3 of the Regulation.

## 10 Conclusion and Recommendations

- 10 1 The sale of the Company's business and assets was concluded, under the terms of a Sale and Purchase Agreement on 2 October 2012, for a total consideration of £175,000. Rates rebates have been received totalling £123,005.80. The Company has estimated liabilities of £186,047,989.59, however, claims are continuing to be received and, therefore, this figure is subject to change. The Company's estimated deficiency is £186,195,970.00.
- 10 2 From the information available, there will be a distribution to the Floating Charge Creditor only. Unfortunately, there will be no funds available to unsecured creditors.
- 10 3 It is proposed that the Administrators be remunerated for post appointment work on a time cost basis by reference to PKF (UK) LLP's normal rates for the time spent by them and their staff in attending to matters arising in the Administration. Approval of all fees will be sought from the secured creditor.
- 10 4 As per Section 5 of this report there are pre-appointment costs and, again, approval of these costs will be sought from the secured creditor.
- 10 5 It is the view of the Administrators that the creditors sanction these proposals as they are the best means by which to achieve the Administration objective of achieving a better result for the Company's creditors as a whole.
- 10 6 As detailed in Section 8, as no meeting of creditors is to be held, in accordance with Rule 2.33(5) of the Rules the proposals and resolutions will be deemed to have been approved unless creditors request that a meeting be convened. If the proposals are so deemed to be approved then notice of such approval will be sent to you.
- 10 7 Any requests for a meeting to be convened must be received within 8 business days of these proposals being issued.



**Bryan A Jackson**  
On behalf of the Joint Administrators

27 November 2012

## **APPENDIX I**

**123 Leeds Limited formerly Optical Express (Southern) Limited  
(In Administration)**

**FORM 2.17B – STATEMENT OF ADMINISTRATORS' PROPOSALS**

The Insolvency Act 1986

**Statement of administrators  
proposals****2.17B**

Name of Company  
123 Leeds Limited formerly Optical Express  
(Southern) Limited

Company Number  
01873281

In the  
High Court of Justice, Chancery Division,  
Companies Court  
[full name of court]

Court case number *(For court use only)*  
7631 of 2012

(a) Insert full name(s) and  
address(es) of  
administrator(s)

We<sup>(a)</sup>  
Bryan A Jackson of PKF (UK) LLP, 78 Carlton Place, Glasgow, G5 9TH  
Anne Buchanan of PKF (UK) LLP, 78 Carlton Place, Glasgow, G5 9TH  
Ian Schofield of PKF (UK) LLP, 10 South Parade, Leeds, LS1 5QS

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to creditors on

(b) Insert date

(b)  
27 November 2012

Signed

  
Joint Administrator

Dated

27/11/12

**Contact Details**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Bryan A Jackson  
78 Carlton Place, Glasgow, G5 9TH  
Tel 0141 429 5900  
DX Number  
DX Exchange

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

## Appendix II

### 123 Leeds Limited formerly Optical Express (Southern) Limited (In Administration)

#### STATUTORY INFORMATION

<b>Company name</b>	123 Leeds Limited formerly Optical Express (Southern) Limited
<b>Registration number</b>	01873281
<b>Registered office address</b>	PKF (UK) LLP, 10 South Parade, Leeds, LS1 5QS
<b>Court details</b>	High Court of Justice, Chancery Division, Companies Court, No 7631 of 2012
<b>Administrator(s) details</b>	<p>Bryan A Jackson PKF (UK) LLP 78 Carlton Place, Glasgow, G5 9TH Appointed 02/10/2012</p> <p>Anne Buchanan PKF (UK) LLP 78 Carlton Place, Glasgow, G5 9TH Appointed 02/10/2012</p> <p>Ian Schofield PKF (UK) LLP 10 South Parade, Leeds, LS1 5QS Appointed 02/10/2012</p> <p>The Administrators are to act jointly and severally in all matters relating to the Administration</p>
<b>Appointor</b>	The directors
<b>Company secretary</b>	Graeme R Murdoch
<b>Company director(s)</b>	David Mouldsdaile Stewart Mein June Stewart



## **APPENDIX III**

**123 Leeds Limited formerly Optical Express (Southern) Limited**

**(In Administration)**

**RECEIPTS AND PAYMENTS ACCOUNT**

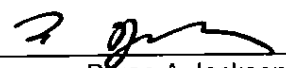
**123 Leeds Limited formerly Optical Express (Southern) Limited  
(In Administration)  
Joint Administrators' Abstract of Receipts & Payments  
To 22/11/2012**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
468,709 00	Stock	NIL	
632,661 00	Book Debts	NIL	
	Refund of legal fees	111 50	
12,081 00	Cash at Bank	66,408 96	
	Rates Refund	123,005 80	
	Sale and Purchase Agreement	175,000 00	
13,444 00	Cash in Hand	NIL	
	Bank Interest Gross	29 45	
	Bank Interest Net of Tax	18 98	
1,387,749 00	Tangible Fixed Assets	NIL	
55,406 00	Sales Receivable	NIL	
			364,574 69
	<b>COST OF REALISATIONS</b>		
	Agents Commission	27,016 37	
			(27,016 37)
	<b>COST OF ADMINISTRATION</b>		
	Public Notices	69 75	
	Insurance of Assets	332 42	
			(402 17)
	<b>PREFERENTIAL CREDITORS</b>		
(442,926 00)	Employees	NIL	
			NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(26,022,414 00)	The Royal Bank of Scotland Plc	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(151,437,703 00)	Trade & Expense Creditors	NIL	
(2,601,199 00)	Employees	NIL	
(554,101 00)	HM Revenue & Customs - CT	NIL	
(10,900,327 00)	HM Revenue & Customs - VAT	NIL	
(14,977,673 00)	Intercompany	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(32,085,245 00)	Ordinary Shareholders	NIL	
(1,000 00)	Deferred Shareholders	NIL	
			NIL
<b>(236,452,538.00)</b>			<b>337,156 15</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		5,417 22
	The Royal Bank of Scotland plc - Licen		316,934 08
	The Royal Bank of Scotland plc		331,738 93
	Licence Fee Deposit - Rent & Service		(243,121 00)
	Licence Fee Deposit - Rates		(73,807.00)

Licence Fee Deposit - Gross Interest

(6 08)

**337,156.15**



Bryan A Jackson  
Joint Administrator

## **APPENDIX IV**

**123 Leeds Limited formerly Optical Express (Southern) Limited**

**(In Administration)**

**TIME COSTS ANALYSIS**

# SIP9 Analysis of OfficeHolders Timecosts as at 22/11/2012

Client: **4022734 123 Leeds Limited**

Tasks	Grade	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
		Amount (£)	Hours	Amount (£)	Hours	Amount (£)
<b>Average Cost per hour: £304.00 £206.00 £122.00 £78.00 £194.00</b>						
Partner/Senior Manager Review		2,457 05	7 85	0 00	0 00	2,457 05
Planning & Monitoring		219 10	0 70	0 00	0 00	374 50
Cashiering Function Generally		62 60	0 20	0 00	0 00	724 02
Office Holders Tax Liabilities		0 00	0 00	0 00	6 39	7 79
Official Receiver/DTI/Court		0 00	0 00	0 00	0 00	727 15
Secured Creditors (reporting/accounting for funds, etc)		0 00	0 00	0 00	0 00	19 20
Partly Secured Creditors (including of lease and HP)		704 25	2 25	18.15	0 15	753.40
Non Preferential Creditors		0 00	0 00	1,089 00	9 00	17,012 70
Employee Claims		0 00	0 00	1,004 30	8 30	2,385 85
Fixed Asset Realisation		156 50	0 50	530 40	3 90	551.00
Other Asset Realisations		78 25	0 25	0 00	0 00	164 60
Post Appointment Trading		0 00	0 00	0 00	0 00	189 25
Insurance & Bonding		0 00	0 00	0 00	0 75	180 75
Legal Correspondence/Litigation		0 00	0 00	0 00	0 10	627 00
General Administration		3,865 55	12 35	0 00	0 00	606.60
Statutory Compliance (including CRQ returns and lodges)		0 00	0 00	2,686 20	22 20	18,289 10
Pre Appointment Work (including investigation work)		11,138 20	37 40	0 00	0 00	8,933.00
Pension Schemes/Liasing with Independent Trustee)		0 00	0 00	24 20	0 20	44,783 50
Computerisation/IPS		0 00	0 00	0 00	0 00	441 60
Secretarial		0 00	0 00	0 00	0 50	32 50
		0 00	0 00	0 00	9 95	846 75
		18,681 50	61 50	5,352.25	43 75	97,889 52
		68,739 70	333 65	5,116 07	65 84	504 74

## **APPENDIX V**

**123 Leeds Limited formerly Optical Express (Southern) Limited  
(In Administration)**

**FORM 2.21B CREDITOR'S REQUEST FOR A MEETING**

The Insolvency Act 1986

**Creditor's request for a meeting****2.21B**

Name of Company  
123 Leeds Limited formerly Optical Express  
(Southern) Limited

Company Number  
01873281

In the  
High Court of Justice, Chancery Division,  
Companies Court  
[full name of court]

Court case number (For court use only)  
7631 of 2012

(a) Insert full name and  
address of the creditor  
making the request

(a)

(b) Insert full name and  
address of registered office of  
the company

request a meeting of the creditors of <sup>(b)</sup> 123 Leeds Limited formerly Optical Express (Southern)  
~~Limited of PKF (UK) LLP, 10 South Parade, Leeds, LS1 5QS~~

(c) Insert amount of claim

My claim in the administration is <sup>(c)</sup> £

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the request (if  
any) and their claims in the  
administration if the  
requesting creditors' claim is  
below the required 10%

(d)

~~concur with the above request, and I attach copies of their written confirmation of concurrence~~

(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is <sup>(e)</sup>

Signed

Dated

## **APPENDIX VI**

**123 Leeds Limited formerly Optical Express (Southern) Limited  
(In Administration)**

**STATEMENT OF AFFAIRS AND LIST OF COMPANY CREDITORS**



The Insolvency Act 1986

**Statement of affairs****2.14B**

Name of Company  
123 Leeds Limited formerly Optical Express  
(Southern) Limited

Company Number  
01873281

In the  
High Court of Justice, Chancery Division,  
Companies Court  
[full name of court]

Court case number (For court use only)  
7631 of 2012

Statement as to the affairs of

(a) Insert name and address  
of registered office of the  
company

(a) 123 Leeds Limited formerly Optical Express (Southern) Limited of PKF (UK) LLP, 78 Carlton Place,  
Glasgow, G5 9TH

(b) Insert date

on the <sup>(b)</sup> 2 October 2012, the date that the Company entered administration

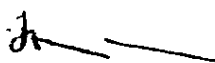
**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at <sup>(b)</sup> 2 October 2012 the date that the Company entered administration

Full Name

Stewart Meini

Signed



Dated

23/10/12

## Assets

Assets subject to fixed charge

### Assets subject to floating charge

### TANGIBLE FIXED ASSETS

STZK

DESTROY

CASH IN HAND

CASH      Rs.      BANK

SALES RECEIVABLE

### Uncharged assets

**Estimated total assets available for preferential creditors**

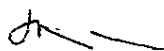
Signature

Date \_\_\_\_\_

# A1 – Summary of liabilities of 123 Leeds Limited formerly Optical Express (Southern) Limited

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		£ 2,570,050
<b>Liabilities</b>		
Preferential creditors	£	
EMPLOYEE CLAIMS		442,926
Estimated deficiency/surplus as regards preferential creditors		£ 2,127,124
Estimated prescribed part of net property where applicable (to carry down)		
Estimated total assets available for floating charge holders		£ 2,127,124
Debts secured by floating charges		
ROYAL BANK OF SCOTLAND	26,022,414	26,022,414
Estimated deficiency/surplus after floating charges		£ 23,895,290
Estimated prescribed part of net property where applicable (brought down)		
Estimated assets available to unsecured creditors		£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	TRADE CREDITORS 240,615 LEASED ASSETS 621,666 CUSTOMER DEPOSITS 2,801,354 CONTRACT LEGS D/D 513,569 LANDLORD 141,760,499 VAT 10,900,327 H.MRC CT 554,101 EMPLOYEES 21,601,199 INTERCOMPANY 14,977,673 PROVISION FOR CONTINGENT CLAIMS	240,615 621,666 2,801,354 513,569 141,760,499 10,900,327 554,101 21,601,199 14,977,673 5,500,000
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£ 180,471,003
Shortfall to floating charge holders (brought down)		23,895,290
Estimated deficiency/surplus as regards creditors		£ 204,366,293
Issued and called up capital		442,705
Estimated total deficiency/surplus as regards members		£ 205,008,998

Signature



Date

23/11/12

Name of Creditor

Address

Amount of debt

Details of any security held

Date security given

Value of security

20010101 Property Maintenance Ltd	25 Dasty Street Glasgow G42 8JN	108 80		
A & B Drain Services	SEVILLE HOUSE SEVILLE STREET ROYTON OLDHAM OL9 5AN	96 00		
ABDO Gallego	ABDO Membership Department Godmersham Park, Godmersham Canterbury Kent	2,923 00		
Affinity Financial Network (UK) Limited	3 Garland Avenue, Emsworth, Hampshire	1 140 00		
AFC Limited	2nd Floor Springfield Hall, Thornhill Road, Edgerton HD3 3AU	733 92		
Alban Cleaning Services Limited	Unit A8, 154/156 St Albans Road Sandridge AL4 9LP	2,621 28		
Amalgamated Cleaning	48 NORTH STREET EGHAM SURREY TW20 9RR	140 00		
Ambleton 24 Hours	Ambleton House, 92 96 Lind Road, Sutton,	312 24		
Anglian Water	PO Box 46 Spalding Lincolnshire	255 26		
Aqua Aid (Reading)	Unit C7 Reading Small Business Park Weldale Street Reading RG1 7BX	107 70		
Aqua Aid Ltd	The Water Centre York Road Business Park Mallon, YO17 6YD	258 78		
Aqua Aid (South Yorkshire)	Unit C2 Aven Ind Park, Tickhill Road, Matby,	148 61		
ATS Carpets & Furnishings	318 Harrow Road, Wembley Middlesex	199 00		
Ayres Cleaning Services	Unit 204, Waterhouse Business Centre Cromar Way, Chelmsford, CM1 2QE	1 224 00		
Bailgown Walker Civil Division	Kilcarny Business Park Nangor Road Clondalkin D22	153 72		
Beaver House Services	Unit CO31, Trident Business Centre, 89 Bickerside Road, Tooling SW17 9SH	792 00		
Bibby Factors Yorkshire Limited	Woodland House, Woodland Park, Bradford Road Charn Bar Clackheaton BD19 6BW	2 448 78		
Bin Services Ltd	Binn Farm Gairnrig Perthshire,	175 53		
Borough of Perille	Treasury Services, Elliott House, 4 Market Square Nelson	59 64		
Bournemouth Borough Council	Southcote Road Depot 103 Southcote Road Bournemouth,	191 88		
British Telecommunications Plc	Boxleyheath Kethi, DA6 7JN	2 883 44		
Broadway Shopping Centre Ltd	Telephone Payment Centre Durham	649 08		
BT Ireland	Grand Canal Plaza Upper Grand Canal St Dublin 4	1 110 02		
Business Strength	PO Box 17391, Edinburgh, EH12 1GT	2 431 83		
Cambridge City Council	Unit 27 College Business Centre Uttlesford New Road Derby, DE22 3WZ	2 400 00		
Central Cleaning Company	PO Box 888 Hobson House 44 St Andrews Street Cambridge	85 80		
City of Worcester Council	Unit 1 Rutlands Square Werrington PE4 5ER	1 127 52		
CNC Property Fund Management Limited	Head of Finance, Orchard House Farmer Street Worcester, WR1 3BB	124 76		
Coolerhill Ltd	Second Floor The Alhambra 31 Church Road Ashford TW15 2UD	177 53		
Cory Environmental	The Old Railway Station Paddock Drive Green Road Newmarket, CB8 9WT	191 64		
Crystal Industrial	2 Brickfield Way Purdy Industrial Estate Rochford SS4 1NB	159 43		
CYGNIA MAINTENANCE LIMITED	33 Albert Road South Woodham Parrys Chelmsford CM3 5LS	120 00		
Dea Valley Water	UNITS 3 & 4 ANSONS CLOSE, PYNSONS ROAD, BROADSTAIRS CT10 2YB	90 23		
Dobb Bros Ltd	Pickardale, Wrexham Road Rhosyllen	16 44		
Doncaster Borough Council	2a Laurel Road Baby, Leicester LE8 4DL	621 60		
Dun Laoghaire - Rathdunn County Council	Director of Corporate Services Financial Services Department, Colonnades House Duke Street	118 80		
E & S Cleaning Services	Finance Department, County Hall Marne Road Dun Laoghaire Co Dublin	107 01		
Eclipse Telecom Networks Ltd	18 Akeman Street Cambridge	3 520 00		
Empire (ACU) Ltd	5 Bankside The Watermark, Galeshead,	778 86		
Envirotec Integrated Services Ltd	Lancaster House Centurion Way Leyland	325 42		
Epsom & St Helier University Hospitals NHS Trust	Unit 4 Maplehurst Close Dartford DA2 7WX	2 154 76		
Essex & Suffolk Water	F.A.O. Luz Cawdon Sutton Eye Unit Bus Office Sutton Hospital Corteswald Road, Sutton,	500 00		
Essex & Suffolk Water	Customer Centre, PO Box 292, Durham	4 851 44		
Ever Brits Cleaning Services Ltd	Unit H Martin Centre Gatehouse Close Aylesbury HP19 8DP	2 080 00		
Evo Contract UK Ltd	No 1 Mill The Wharf Shardlow DE78 2GH	3 698 00		
FCC Recycling UK Ltd	6 Sidings Court, White Rose Way, Doncaster,	132 00		
First Glas Cleaning Services	82 Willow Way Potters Bar Herts	2 418 84		
First Start Waste Services Ltd	Scott House 114 Higher Green Lane Astley, M29 7JB	243 32		
G4S Support Services (Ireland) Ltd	51 Bracken Road Sandyford Industrial Estate Dublin 18,	1 960 79		
Gooch Group Limited	Unit 40 Lansdown Industrial Estate, Gloucester Road Cheltenham, GL51 8PL	1 062 00		
GREG WHITEHOUSE	128 MERRYFIELD ROAD DUDLEY, WEST MIDLANDS, DY1 2PD	98 00		
Griffiths Avon	79a Salamander Street, Leith, Edinburgh,	230 40		
Hallmark Fire	Systigens House Stoke Road, Hoo Rochester ME3 9NT	453 60		
Hart & Art	191 Ardrossan Gardens Woodlark Park Surrey	330 00		
HCA International Limited	The Wellington Hospital Wellington Place London,	737 00		
Herty Gates & Son Ltd	6 Richardson Close, London Colney Harfordshire,	720 00		
Hibernian Securiclean	Charter House 38 Camden Row, Village Quarter	2 024 40		
HM Revenue & Customs	Stamp Taxes Camber House Farmers Way Netherton, Merseyside L30 4RN	10,179 00		
Hull City Council	Credit Control Unit, Treasury Building Guildhall Road Hull HU1 2AB	77 35		

Signature

Date

23/11/18

Industrial Eyecare Ltd	90-92 New Court Way Ormskirk, Lancashire,	30.84
Initial Medical Services (Ireland) Ltd	Hazel House, Millennium Park Neas Co Kildare	1 716.66
Initial Washroom Solutions	Ira Rebecca Smith Credit Control Nat Acc Ebony House Castlegate way Dudley, DY1 9FA	1 772.59
Inner City Contract Cleaning Ltd	Calverley House 55 Calverley Road, Tunbridge Wells TN1 2TU	20,807.12
Insurance Property Surveyors Ltd	125 Park Road Westborough Bolton, BL5 3DB	56.72
Irish Music Rights Organisation	Copyright House Pembroke Row Lower Baggot Street	145.66
Jani-King (GB) Ltd	Kingstons House, 15 Coombe Road Kingston upon Thames	7 663.88
Johnson & Johnson Vision Care	Bank of Ireland PO Box 8819 DUBLIN 24,	1 027.96
Johnson's Appliances Ltd	150 Stoney Rock Lane, Leeds LS9 7BL	1 509.37
Johnson Communications Ltd	Telephone House Carr Lane Kingston upon Hull HU1 3RE	1 244.10
L.A.B. ENTERPRISE	THE LIMES SMITH GREEN, TAKELEY BISHOPS, STORTFORD CM28 6NX	1 680.00
Lakeland Merchants Association	Centre Management Lakeside Shopping Centre, West Thurrock Way, West Thurrock, Grays Essex	13,899.63
Lakeland Merchants Ltd	Managament Suite Lakeside Shopping Centre, West Thurrock Way Grays Essex	4 085.18
Lambert & Son	44 Cheam Way, Totton, Southampton SO40 3PL	416.40
McDowall Media	AGF House Rickmansworth Road, Watford, WD18 0GX	6 276.00
McKee's Cleaning Services	Euro Business Park Little Island Cork	987.17
Mid Kent Water plc	Snodland Processing Centre Po Box 8524 London E1 8TA	1 042.89
Milton Keynes Shopping Centre Association Limited	Brick House 150A Station Road Yarnburn Sands Milton Keynes	1 999.20
Minsler Cleaning Services	Units 334 Acorn Estate, Ryerview Road, Beverley,	34.84
Montgomery Refrigeration Limited	5 Falcott Road Adelaide Industrial Estate Belfast	2 033.12
Motcomb Estates	c/o Motcomb Estates Millbank Tower, 21-24 Millbank London SW1P 4QP	286.26
Mr P M Sall	Povey Cottage Reigate Road Hookwood RH8 0AR	282.00
Mr R Campbell	ZEST Cleaning Services, 17 Sandalwood Drive Gloucester, GL2 5XD	5 935.01
Multi Energy (UK) Ltd	c/o Bawf's Facilities Management Ltd	1 789.41
North Services Group Ltd	Hilton House Unit 3 Swords Business Park, Swords,	1 806.47
Nordclear Services Limited	Unit 2 Windsor Ind Estate Hawkth's Lane Burton on Trent DE14 1QF	238.32
Northumbrian Water	Customer Centre PO Box 300 Durham DH1 9WQ	6 186.86
OCS One Complete Solution Ltd	Unit 38, Airways Industrial Estate Dublin 1	221.77
Office Watercoolers Limited	112-116 Anglesey Court, Towers Business Park Rugeley, WS15 1UL	135.96
Omeda Lift Services Ltd	Unit 1 Hardgreen Industrial Estate Eskbank Midlothian,	1 865.04
Optifair Inc Technologies Ltd	PO Box 4022 Worthing BN14 8PD	10.80
Orthobite Trust Fund	Finance Dept Royal Derby Hospital, Uttoxeter Road Derby,	603.00
Oxford Radcliffe Hospitals NHS Trust	Manor House Annexe John Radcliffe Hospital Headley Way, Oxford OX3 9DX	2 580.00
PAT MORLEY & SONS	13 HILLCREST DRIVE, BLARNEY ROAD CORK	480.64
PHS Wastetech	The Quadrant Marborough Road, Lancing, BN15 8UW	482.16
Post Office Ltd	Finance Service Centre - Peterborough Papyrus Road Werrington PE4 5PG	6 432.71
Premier Contract Cleaning Ltd	97 Broad Oaks Altercliffe Sheffield,	6 480.82
Protec Fire Detection plc	Protec House Churchill Way Nelson, BB9 6RT	336.06
Pryor Cleaning Services	20 Station Road, Southwater Horsham RH13 9HQ	1 209.60
Rainbow Waste Management Co Ltd	Unit U Roban Way Swadincote, DE11 9DH	167.70
Regency Factors Plc	Total Shire, 2 Regency Chambers, Jubilee Way Bury Lancashire BL9 0JW	288.00
Rogers Office Care Ltd	Unit 2 Oak Court, Pilgrims Park Coventry	15,051.14
Romer Alarms Ltd	6 Longlands Road, Middlesbrough TS4 2JL	348.00
Resourcing Ltd	Gensurco House 46A Rosberry Ave London	10 800.00
Retail Property Holdings Ltd	PO Box 265 Borough House, Rue Du Pre, ST Peter Port Guernsey GY1 3QU	467.35
Retail Utilities Solutions Limited	Unit 4006 Westfield London Shopping Centre Ariel Way London	2 408.56
RT Office Cleaning Services Limited	4 Ferra Avenue West Drayton Uxbridge UB7 7AA	3 996.00
Safety Repex Ltd	Riverside 5 Sunderland House Sunderland Street Macclesfield SK11 6JF	431.34
Salop Workwear Solutions	Longdon Road, Shrewsbury Shropshire, SY3 9PS	120.67
Scotish Water	PO Box 16460 Glasgow G22 6NR	866.86
SECURUS PLUS 1 LIMITED	SUITE 16 SHEARWAY BUSINESS PARK, FOLKSTONE CT19 4RH	294.00
Severn Trent Water	Sherbourne House St Martin's Road Coventry GB-CV6 1GY	391.72
Shanks Waste Management Ltd	Unit 22 Onana Way Nursing Industrial Estate Southampton,	541.60
SHOP-EQUIP LIMITED	PARK VIEW, NORTH STREET LANGWITH MANSFIELD NG20 9BN	68.34
Slough Enterprise Ltd	Chalvey Recycling Centre White Hart Road Slough Berkshire	453.96
South Staffordshire Water	Green Lane Walsall WS2 7PD WS2 7PD	255.67
South West Water	PO Box 4762 Worthing, BN11 9NT	217.66
Southern Water	PO Box 41 Worthing West Sussex,	154.48
St John Ambulance	Sharod Accounting Centre 5 Broadfield Close Sheffield S9 0XN	222.00
Stockport NHS Foundation Trust	Finance & Supplies Department Alton House Stepping Hill Hospital Stockport	600.00
Sun Cabs	Unit 1a, Mayfield Shopping Centre Mayfield,	218.56
Ten Alps Communications Ltd	Trelawney House, Chestergate Macclesfield SK11 6DW	2 520.00

Signature  Date 23/11/12

Teach Stores Ltd  
Thames Water  
The Oldfield Merchants Assoc Ltd  
The Oldfield Merchants Services Limited  
The Oldfield Merchants Association Ltd  
Thames Water Merchants  
Total Security  
Trinity Maintenance Management Ltd  
Trowbridge Office Cleaning Ltd  
United Utilities Water  
Vindict Wasie Management Limited  
WASTE RECYCLING LIMITED  
Yorkshire Cleaning Services  
Grand Total

Alt Linda Jones/Operational Processing Tesco House Maes-y-Coed Road, CF14 4TS  
PO Box 234, Swindon SN38 3TW  
Centre Management Suite, High Street Bromley BR1 1DN  
25 Pollery Road, Poole, Dorset  
Centre Management Accounts, 201 Henlegham Watford, WD17 2UB  
PO Box 240 Exeter EX4 3YH  
6 Brant Close Taunton, Somerset,  
U4A Belgard Shopping Centre, Belgard Heights Dublin  
76 North Street, Bedminster, Bristol  
PO Box 459 Wyrington,  
Accounts Dept PO Box 237 Taunton TA1 1QU  
2ND FLOOR MITCHELL HAY MILLS MITCHELL HEY PLACE COLLEGE ROAD, OL12 6AE  
38 Church Lane, Barmby Dun, Doncaster  
PO Box 52 Bradford

777 48  
1 458 81  
5 793 60  
2 641 00  
7 738 30  
58 50  
160 98  
3 492 70  
2 030 82  
2 213 87  
126 83  
80 40  
1 856 22  
563 17  
240 614 90

Signature  Date 23/11/12

# C - Company shareholders of 123 Leeds Limited formerly Optical Express (Southern) Limited

Name of shareholder	Address (with postcode)	Number of shares held	Nominal value (£)	Details of shares held
Optical Express (Holdings) Limited	The Groves, 45 Gordon Street, Glasgow, G1 3PE	32,085,265	641,704.80	Ordinary
DCM (Optical Holdings) Limited	The Groves, 45 Gordon Street, Glasgow, G1 3PE	1,000	1,000	Deferred
Total / Amount carried forward			32,086,265	642,704.80

Signature \_\_\_\_\_ Date 23/11/12

## **Appendix VII**

**123 Leeds Limited formerly Optical Express (Southern) Limited  
(In Administration)**

**ESTIMATED OUTCOME STATEMENT**



**123 Leeds Limited formerly Optical Express (Southern) Limited**  
**(In Administration)**  
**Joint Administrators' Estimated Outcome Statement**  
**To 22/11/2012**

Statement of Affairs	Realised / Paid	Projected	Total £
<b>ASSET REALISATIONS</b>			
468,709 00	Stock	NIL	NIL
632,661 00	Book Debts	NIL	NIL
	Refund of legal fees	111 50	111 50
12,081 00	Cash at Bank	66,408 96	67,480 19
	Rates Refund	123,005 80	498,005 80
	Sale and Purchase Agreement	175,000 00	175,000 00
13,444 00	Cash in Hand	NIL	27,115 25
	Bank Interest Gross	29 45	359 45
	Bank Interest Net of Tax	18 98	18 98
1,387,749 00	Tangible Fixed Assets	NIL	NIL
55,406 00	Sales Receivable	NIL	NIL
		364,574 69	403,516 48
			768,091 17
<b>COST OF REALISATIONS</b>			
	Agents Commission	27,016 37	93,750 00
		(27,016 37)	(93,750 00)
			(120,766 37)
<b>COST OF ADMINISTRATION</b>			
	Public Notices	69 75	NIL
	Insurance of Assets	332 42	NIL
	Administrators Fees	NIL	80,000 00
	Administrators Outlays	NIL	1,000 00
	Pre Appointment Costs and Expenses	NIL	46,198 14
	Legal Fees	NIL	25,000 00
		(402 17)	(152,198 14)
			(152,600 31)
<b>PREFERENTIAL CREDITORS</b>			
(442,926 00)	Employees	NIL	NIL
		NIL	NIL
<b>FLOATING CHARGE CREDITORS</b>			
(26,022,414 00)	The Royal Bank of Scotland Plc	NIL	22,920,414 59
		NIL	(22,920,414 59)
<b>UNSECURED CREDITORS</b>			
(151,437,703 00)	Trade & Expense Creditors	NIL	151,437,703 00
(2,601,199 00)	Employees	NIL	NIL
(554,101 00)	HM Revenue & Customs - CT	NIL	554,101 00
(10,900,327 00)	HM Revenue & Customs - VAT	NIL	10,900,327 00
	HM Revenue & Customs - Stamp Duty	NIL	235,444 00
(14,977,673 00)	Intercompany	NIL	NIL
		NIL	(163,127,575 00)
			(163,127,575 00)
<b>DISTRIBUTIONS</b>			
(641,704 90)	Ordinary Shareholders	NIL	641,704 90
(1,000 00)	Deferred Shareholders	NIL	1,000 00
		NIL	(642,704 90)
			(642,704 90)
(205,008,997 90)		337,156 15	(186,533,126 15)
			(186,195,970 00)

**REPRESENTED BY**

VAT Receivable	5,417 22	NIL	5,417 22
The Royal Bank of Scotland plc - Licence	316,934 08	NIL	316,934 08
The Royal Bank of Scotland plc	331,738 93	NIL	331,738 93
Licence Fee Deposit - Rent & Service Cha	(243,121 00)	NIL	(243,121 00)
Licence Fee Deposit - Rates	(73,807 00)	NIL	(73,807 00)
Licence Fee Deposit - Gross Interest	(6 08)	NIL	(6 08)
	<u>337,156 15</u>	<u>NIL</u>	<u>337,156 15</u>

  
 Bryan A Jackson  
 Joint Administrator